

**QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

ASX CODE: RNI

HIGHLIGHTS

- **RNI has emerged as a well-funded copper-gold explorer with a highly-prospective 1,258km² holding in WA's Bryah Basin.**
- **Sale of gold assets to Metals X Ltd has left RNI debt-free after repaying \$23 million Taurus facility.**
- **\$5.48 million entitlements issue completed to fund new exploration programs.**
- **Systematic review of RNI's Bryah Basin portfolio has identified a number of key priority targets prospective for volcanic hosted massive sulphide (VHMS) copper-gold discoveries.**
- **Extensive 24,000 metre drilling and exploration program to commence in the first week of November 2015 to initially test 12 of these priority VHMS targets.**

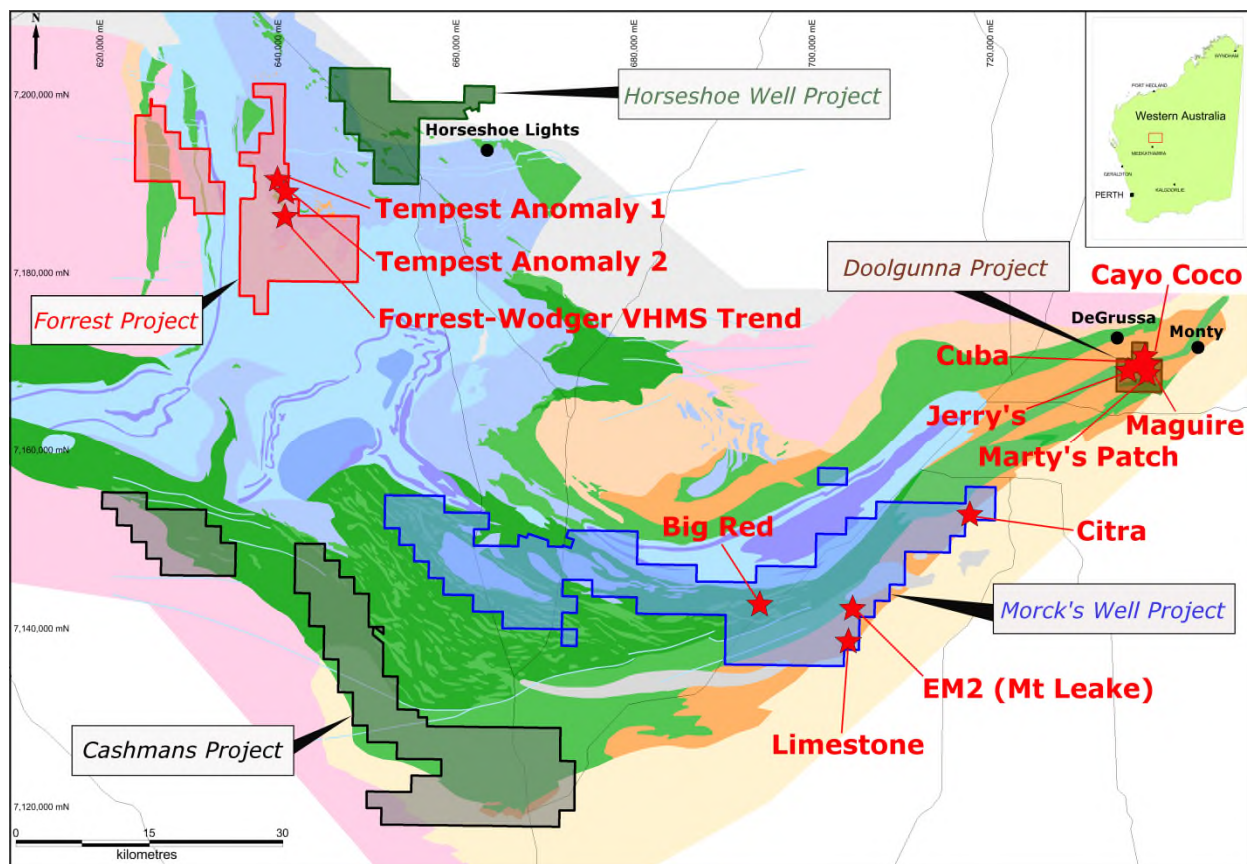


Figure 1: RNI's Bryah Basin tenement holding and the 12 priority VHMS targets which will be the focus of the initial drilling and exploration program to commence in November 2015.

INTRODUCTION

RNI NL (ASX: RNI) progressed discussions during the September 2015 Quarter regarding development funding for the Grosvenor Gold Project.

In addition, RNI continued to review and prioritise copper-gold exploration targets across the Company’s extensive holding in Western Australia’s Bryah Basin.

Subsequent to the Quarter, RNI successfully emerged debt-free after selling its gold assets to Metals X Limited (ASX: MLX) and using the proceeds to extinguish the Company’s outstanding debt with Taurus Resources No 2 Fund (Taurus) (See ASX announcement 22 October 2015).

At the same time, RNI announced it had raised the maximum amount of \$5.48 million, less costs, through the Company’s entitlements issue. This has left RNI well-funded to advance new drilling and exploration programs on priority volcanic hosted massive sulphide (VHMS) copper-gold targets across the Company’s 1,258km² Bryah Basin holding.

RNI’s Bryah Basin tenement package comprises five key project areas – Doolgunna, Forrest, Morck’s Well, Cashmans and Horseshoe Well (Figures 1).

NEW BRYAH BASIN DRILLING AND EXPLORATION PROGRAM

As announced to the ASX on 29 October 2015, RNI plans to commence an extensive copper-gold drilling and exploration program at priority VHMS targets identified across its Bryah Basin tenement holding in early November 2015.

RNI has put in place a systematic and scientific approach to the process of identifying and ranking exploration targets. These targets range from grassroots through to advanced stages of development, throughout the five project areas of RNI’s Bryah Basin tenement package. Utilising this systematic approach, 12 of the high ranking targets have been selected for the initial drill program (Figure 1).

The upcoming program will focus on 12 priority VHMS targets within three of the project areas – Doolgunna (Figure 2), Morck’s Well and Forrest (Figure 1).

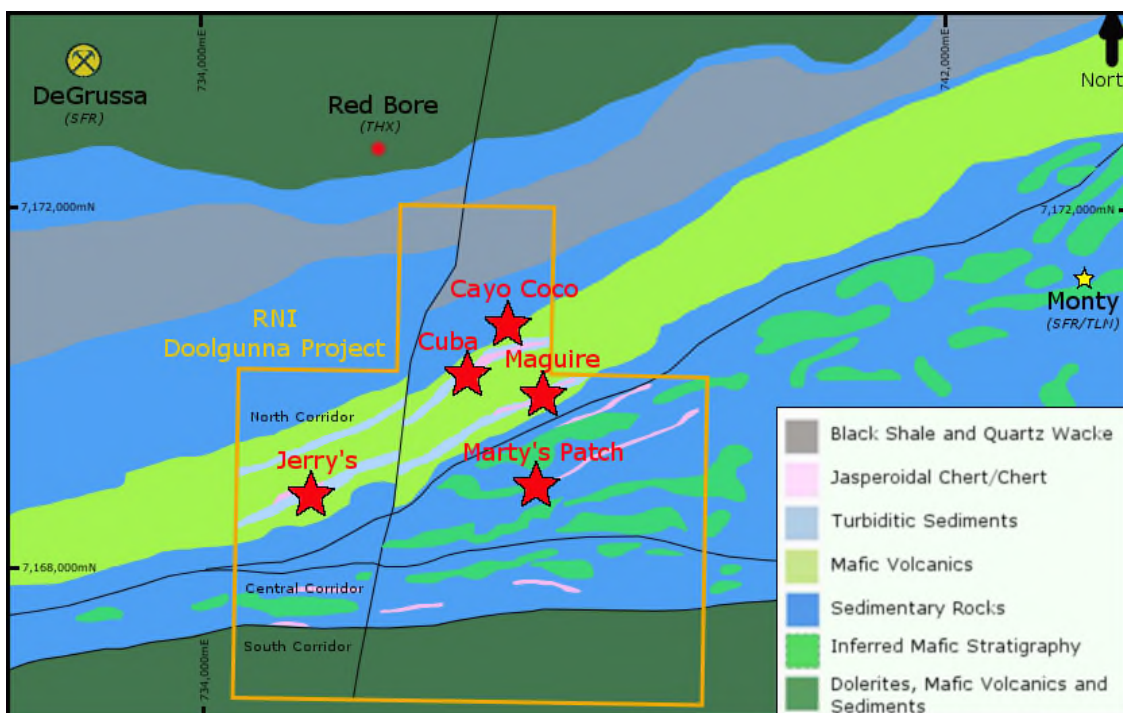


Figure 2: RNI’s Doolgunna Project showing five of the 12 priority targets to be tested in the upcoming drilling and exploration program.

As detailed in the announcement, the drilling will include 19 reverse circulation (RC) holes and 365 aircore holes for a total of approximately 24,000 drilled metres. The exploration program will also include down hole electromagnetic (DHEM) surveys.

The 12 priority targets to be tested in this initial exploration program are (Figure 1):

- Doolgunna Project
 - Cuba
 - Jerry's
 - Marty's Patch
 - Maquire
 - Cayo Coco

- Forrest Project
 - Tempest EM Anomaly 1
 - Tempest EM Anomaly 2
 - Forrest-Wodger VHMS Trend

- Morck's Well Project
 - Big Red
 - Citra
 - EM2 (Mt Leake)
 - Limestone

Full details of the 24,000m drilling program are set out in the ASX announcement of 29 October 2015.

SALE OF GOLD ASSETS TO METALS X AND REPAYMENT OF TAURUS DEBT

On 31 July 2015, RNI announced it had entered into a binding Heads of Agreement to sell the Grosvenor Gold Project and the Company's other gold assets to Metals X Limited (ASX: MLX), subject to the finalisation of legal agreements, approval from RNI shareholders and other regulatory approvals.

In consideration for the gold assets, Metals X agreed to issue RNI with 18 million ordinary full-paid MLX shares. The agreement also provided for Metals X to advance RNI \$300,000 as an interest-free convertible loan to provide the Company with working capital during the sale process. As announced to the ASX on 20 October 2015, this convertible loan was converted into 15 million ordinary RNI shares.

As stated at the time of the sale agreement, RNI intended to use the proceeds from the orderly sale of the MLX shares to repay its debt to Taurus Resources No 2 Fund (Taurus).

On 31 July 2015, RNI announced it had reached agreement with Taurus to extend the debt repayment deadline to enable the Company to complete the sale of its gold assets and conclude the orderly sale of the MLX shares. This was conditional on a \$1 million debt repayment, which was made on 10 August 2015.

On 26 August 2015, RNI announced it had reached agreement with Taurus to fix the amount of the outstanding debt amount at \$23 million, which would remain interest free up until 15 October 2015.

On 19 October 2015, RNI announced it had settled the sale of the gold assets to Metals X after the sale had been approved by RNI shareholders on 15 October 2015.

On 22 October 2015, RNI announced it had sold the MLX shares for gross proceeds of \$23.41 million and would use the sale proceeds to repay the Taurus debt. The repayment of the Taurus debt was completed on 27 October 2015.

CORPORATE

As announced to the ASX on 7 July 2015, Nanette Anderson was appointed a Non-Executive Director of RNI as part of a Board restructure. This followed the resignation of Managing Director Royce McAuslane. The restructuring also saw Miles Kennedy move to the role of Executive Chairman.

During the Quarter, RNI raised \$1.5 million from the issue of 71 convertible notes. 51 of the notes totalling \$1.1 million were converted into ordinary RNI shares.

On 14 July 2015, RNI announced that the closing date of a pro-rata renounceable entitlements issue to raise up to approximately \$25 million had been extended to 30 July 2015.

On 31 July 2015, the Company announced that acceptances representing total funds of \$764,317, before costs, had been received under the entitlements offer and that no new shares or options would be issued because this was short of the minimum subscription amount of \$23 million, before costs.

On 5 August 2015, RNI announced it had raised \$2.35 million, less costs, through a placement of 117.9 million new shares at \$0.02 per share to clients of GMP Securities Australia and CPS Capital. The placement proceeds were used for working capital and to make a \$1 million debt repayment to Taurus as a condition of Taurus agreeing to extend the repayment deadline on the debt facility, to enable RNI to conclude the orderly sale of the Company's gold assets to Metals X.

On 22 September 2015, RNI announced that GMP Securities Australia had underwritten, to the value of \$5 million, a non-renounceable entitlements issue under which eligible shareholders were offered one new RNI share at an issue price of \$0.015 for every two shares held to raise up to \$5.48 million.

On 22 October 2015, RNI announced it had raised the full amount of \$5.48 million before costs, under the entitlements issue. Proceeds from the entitlement issue will be used to pay corporate transaction fees relating to the Metals X transaction and to fund the upcoming exploration programs and working capital.

For further information, contact:

MILES KENNEDY
EXECUTIVE CHAIRMAN

Tel: +61 8 9489 9200

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm BSc (Hons) MSc, F.Aus.IMM (CP) who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to previously released exploration on the Forrest and related prospects were first disclosed in the ASX announcement dated 21 November 2013 under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm BSc (Hons) MSc, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

Mr Thamm is a Director and Shareholder of RNI NL. Mr Thamm has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This announcement has been prepared by RNI NL. This document contains background information about RNI NL and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation. This document is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

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No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of RNI NL. Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and ASX Listing Rules, RNI NL does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

| Schedule of Mining Tenements as at 30 September 2015 | | | | | |
|--|--|--------------|--|------------|-------|
| Tenement Number | Registered Holder | Date Granted | Area Graticular blocks(bk) / Hectares (ha) | Area Sq km | Notes |
| Grosvenor Gold Project | | | | | |
| E51/1033 | Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40% | 22/09/2005 | 53bk | 161.84 | 1,2 |
| E51/1053 | Grosvenor Gold Pty Ltd | 22/09/2005 | 35bk | 105.26 | |
| E51/1120 | Grosvenor Gold Pty Ltd | 10/08/2006 | 40bk | 122.46 | |
| E51/1134 | Grosvenor Gold Pty Ltd | 15/11/2006 | 4bk | 12.36 | |
| E51/1610 | Grosvenor Gold Pty Ltd | 09/06/2014 | 1bk | 3.08 | |
| E52/1613 | Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40% | 29/03/2006 | 30bk | 92.77 | 1,2 |
| E51/1641 | Grosvenor Gold Pty Ltd | 5/02/2015 | 20bk | 61.86 | |
| E52/1659 | Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20% | 27/01/2004 | 13bk | 34.09 | 1 |
| E52/1670 | Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40% | 23/11/2004 | 9bk | 27.16 | 1,2 |
| E52/1671 | Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20% | 23/11/2004 | 61bk | 185.26 | 1 |
| E52/1672 | Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40% | 22/09/2005 | 35bk | 108.02 | 1,2 |
| E52/1832 | Grosvenor Gold Pty Ltd | 16/03/2009 | 10bk | 31.02 | 9 |
| E52/1910 | Grosvenor Gold Pty Ltd 50% PepinNini Robinson Range Pty Ltd 50% | 10/08/2006 | 41bk | 124.21 | 3 |
| E52/1951 | Grosvenor Gold Pty Ltd | 26/02/2007 | 17bk | 52.56 | |
| E52/2059 | Grosvenor Gold Pty Ltd | 17/02/2010 | 2bk | 6.2 | 9 |
| E52/3001 | Grosvenor Gold Pty Ltd | 09/06/2014 | 1bk | 3.1 | |
| E52/3165 | Grosvenor Gold Pty Ltd | 05/12/2014 | 8bk | 24.80 | 9 |
| E52/3166 | Grosvenor Gold Pty Ltd | 18/12/2014 | 34bk | 103.92 | |
| E52/3257 | Grosvenor Gold Pty Ltd | 28/04/2015 | 4bk | 12.40 | 9 |
| L52/102 | Grosvenor Gold Pty Ltd | 11/11/2008 | 9.00ha | 0.09 | |
| M52/5 | Grosvenor Gold Pty Ltd | 20/04/1983 | 464.85ha | 4.66 | 9 |
| M52/6 | Grosvenor Gold Pty Ltd | 20/04/1983 | 479.60ha | 4.80 | 9 |
| M52/93 | Grosvenor Gold Pty Ltd | 08/02/1988 | 795.65ha | 7.97 | 9 |
| M52/95 | Grosvenor Gold Pty Ltd | 08/02/1988 | 649.30ha | 6.50 | 9 |
| M52/96 | Grosvenor Gold Pty Ltd | 08/02/1988 | 682.70ha | 6.84 | 9 |
| M52/98 | Grosvenor Gold Pty Ltd | 08/02/1988 | 910.60ha | 9.12 | 9 |
| M52/99 | Grosvenor Gold Pty Ltd | 08/02/1988 | 486.15ha | 4.87 | 9 |
| M52/125 | Grosvenor Gold Pty Ltd | 30/12/1988 | 309.80ha | 3.10 | 9 |
| M52/132 | Grosvenor Gold Pty Ltd | 11/05/1989 | 698.20ha | 6.99 | 9 |
| M52/133 | Grosvenor Gold Pty Ltd | 11/05/1989 | 879.70ha | 8.82 | 9 |
| M52/338 | Grosvenor Gold Pty Ltd | 28/10/1992 | 684.35ha | 6.87 | 9 |
| P52/1493 | Grosvenor Gold Pty Ltd | 06/03/2015 | 191.66ha | 1.92 | |

| Peak Hill Project | | | | | |
|-------------------------------|--|------------|----------|--------|-----|
| E52/2237 | Peak Hill Metals Pty Ltd | 24/02/2009 | 4bk | 12.38 | 9 |
| E52/2413 | Peak Hill Metals Pty Ltd | 07/09/2009 | 1bk | 3.1 | 9 |
| E52/2471 | Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15% | 16/10/2009 | 49bk | 121.03 | 4,9 |
| E52/2472 | Peak Hill Metals Pty Ltd | 19/11/2009 | 2bk | 6.1 | |
| L52/2 | Peak Hill Metals Pty Ltd | 27/04/1983 | 3.68ha | 0.04 | 9 |
| L52/19 | Peak Hill Metals Pty Ltd | 25/08/1988 | 16.18ha | 0.14 | 9 |
| L52/20 | Peak Hill Metals Pty Ltd | 26/02/1988 | 56.00ha | 0.49 | 9 |
| L52/39 | Peak Hill Metals Pty Ltd | 24/05/1990 | 36.50ha | 0.36 | 9 |
| L52/62 | Peak Hill Metals Pty Ltd | 10/06/1993 | 14.00ha | 0.14 | 9 |
| L52/63 | Peak Hill Metals Pty Ltd | 10/06/1993 | 24.00ha | 0.24 | 9 |
| M52/35 | Peak Hill Metals Pty Ltd | 16/01/1985 | 917.15ha | 9.18 | 9 |
| M52/56 | Peak Hill Metals Pty Ltd | 19/11/1986 | 114.05ha | 1.14 | 9 |
| M52/297 | Peak Hill Metals Pty Ltd | 04/02/1992 | 961.55ha | 9.63 | 9 |
| M52/474 | Peak Hill Metals Pty Ltd | 08/03/1994 | 18.63ha | 0.19 | 9 |
| M52/801 | Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15% | 19/05/2003 | 981.00ha | 9.83 | 5,9 |
| P52/1189 | Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15% | 14/01/2009 | 186.00ha | 1.85 | 5,9 |
| P52/1190 | Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15% | 14/01/2009 | 188.00ha | 1.89 | 5,9 |
| P52/1191 | Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15% | 14/01/2009 | 189.00ha | 1.89 | 5,9 |
| P52/1192 | Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15% | 14/01/2009 | 191.00ha | 1.91 | 5,9 |
| P52/1193 | Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15% | 14/01/2009 | 155.00ha | 1.54 | 5,9 |
| P52/1234 | Peak Hill Metals Pty Ltd | 14/01/2009 | 49.75ha | 0.5 | 9 |
| P52/1343 | Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15% | 20/01/2010 | 137.25ha | 1.37 | 4,9 |
| P52/1344 | Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15% | 20/01/2010 | 189.00ha | 1.88 | 4,9 |
| P52/1345 | Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15% | 20/01/2010 | 162.00ha | 1.62 | 4,9 |
| P52/1348 | Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15% | 20/01/2010 | 195.00ha | 1.95 | 4,9 |
| P52/1417 | Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15% | 30/12/2011 | 22.15ha | 0.22 | 4 |
| P52/1418 | Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15% | 30/12/2011 | 22.15ha | 0.02 | 4 |
| P52/1419 | Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15% | 30/12/2011 | 81.93ha | 0.82 | 4 |
| Doolgunna Project | | | | | |
| E52/2438 | Ascidian Prospecting Pty Ltd | 11/02/2010 | 7bk | 21.68 | 6 |
| Cheroona Project | | | | | |
| E51/1391 | Northern Star Resources Ltd | 11/11/2010 | 35bk | 108.04 | 7 |
| E52/2509 | Northern Star Resources Ltd | 16/06/2011 | 6bk | 18.56 | 7 |
| Horseshoe West Project | | | | | |
| E52/2668 | RNI NL | 20/04/2011 | 1bk | 3.1 | |
| E52/3005 | RNI NL | 17/12/2013 | 1bk | 2.25 | 9 |
| P52/1239 | RNI NL | 27/12/2007 | 156.00ha | 1.57 | |
| P52/1257 | RNI NL | 13/10/2008 | 106.00ha | 1.06 | 9 |
| P52/1259 | RNI NL | 19/01/2009 | 126.00ha | 1.27 | 9 |
| P52/1340 | RNI NL | 26/10/2009 | 50.00ha | 0.44 | 9 |
| P52/1341 | RNI NL | 26/10/2009 | 200.00ha | 2.06 | 9 |

| | | | | | |
|---|-------------------------|------------|-----------|------|---|
| P52/1383 | RNI NL | 02/09/2010 | 1.17ha | 0.01 | 9 |
| Horseshoe West Project (Mineral Rights Deed) | | | | | |
| M52/1048 | Auvex Horseshoe Pty Ltd | 22/02/2011 | 797.00 ha | 7.98 | 8 |

Notes:

Grosvenor Gold Pty Ltd (GG) is a wholly owned subsidiary of RNI NL and Peak Hill Metals Pty Ltd (PHM) is a wholly owned subsidiary of Grosvenor Gold Pty Ltd.

1. Peak Hill Sale Agreement – GG 80%, Jackson Minerals Pty Ltd (JM) 20% and free carried to a decision to mine.
2. Jackson Iron Ore JV Agreement – GG 40%, PepinNini Robinson Range Pty Ltd (PRR) 40%, JM 20% iron ore with GG contributing 60% and JM free carried to a decision to mine. GG 80%, JM 20% all other minerals with JM free carried to a decision to mine
3. Robinson Range JV Agreement – GG 50%, PRR 50% iron ore with GG contributing 50%. GG 100% all other minerals.
4. Introduction Agreement – PHM 85%, Walter Scott Wilson (WSW) 15% and free carried to a decision to mine. WSW also holds the manganese rights.
5. Durack Joint Venture Agreement – PHM 85% and Horseshoe Gold Mine Pty Ltd 15% and free carried to a decision to mine.
6. Option to purchase.
7. Earning 51% JV interest.
8. RNI NK gold mineral rights only.
9. Tenements forming part of the Metals X Limited (MLX) sale.